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The worth of this work lies primarily in its compilation of statutes. The outline digest of the Federal Reserve Act, the abridgement of State statutes relating to the membership of State banks, and the bill of lading and farm loan acts are commendable inclusions.

For the student there exist several other books that cover the Federal Reserve system in a more logical and more thorough way. The business man will find the Federal Reserve Bulletin an investment of greater profit.

F. P.

STETSON, FRANCIS L.; BYRNE, JAMES; CRAVATH, PAUL D.; WICKERSHAM, GEORGE W.; MONTAGUE, GILBERT H.; COLEMAN, GEORGE S.; GUTHRIE, WILLIAM D. *Some Legal Phases of Corporate Financing, Reorganization and Regulation.* Pp. ix, 389. Price, \$2.75. New York: The Macmillan Company, 1917.

A happy contrast to the mechanical compilations of nameless hackwriters, under whose weight the shelves of our law libraries groan wearily, is this volume of addresses delivered in 1916 by recognized leaders of the legal profession at the instance of the Association of the Bar of the City of New York, to audiences drawn from practicing lawyers.

Mr. Stetson contributes a lengthy paper concerning the preparation of corporate bonds, mortgages, collateral trusts and debenture indentures. He gives a very helpful explanation of the reasons for the inclusion of many of the clauses which are usually found in these documents.

Mr. Byrne supplies an exceptionally valuable treatise on the foreclosure of railroad mortgages in the United States courts. If the volume under review contained nothing but this treatise, it would still be an important addition to legal literature.

Mr. Cravath treats of the reorganization of corporations; bondholders' and stockholders' protective committees; reorganization committees; and the voluntary recapitalization of corporations. His long experience in these matters enables him to furnish numerous apposite illustrations of the rules which he lays down.

Mr. Wickersham deals with the Sherman anti-trust law. Very few persons are as well fitted to handle this subject as Mr. Wickersham, who, as Attorney General of the United States, had much to do with some of the principal proceedings brought under this statute.

Mr. Montague writes about the Federal Trade Commission and the Clayton Act.

Mr. Coleman and Mr. Guthrie discuss the public service commissions.

The authors are to be commended for their public spirit in placing some of the results of their long contact with important corporate affairs at the disposal of the public. It is to be hoped that the publication of this volume will spur on other lawyers versed in legal problems involving corporations to further the work.

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